SAMPLE TIF TIMELINE																					
ASSUMES PREPARATION BY MU	NICIPALITY (FEASIBILITY S	 TUDIES, ETC) LEADING	UP TO PLAN DEVELOR	PMENT IN 2008 AND ASSUMES	30 YEAR DEBT IN	STRUMENT															
2008 2009	2010	2011	2012	2013 2014	2015	2016 201	7 20	018 2019	2020	2021 2022	2023	2024 2025	2026 2027	2028 2029	2030 2031	2032 2033	2034	2035	2036 2037	2038 2039	2040
Pre-Approval negotiations between municipality, developers, those seeking development or redevelopment, neighbors, interested parties.	ng				YELLOW = NON- STATUTORY STEPS	GREEN = RED STATUTORY STEPS STE	ВТ														
TIF District Plan Developed by municipality.																					
Changes to local ordinances, zonir etc initiated by municipality	og,																				
TIF District Coordinating Agency hired by municipality (At descretion of municipality; allow by 24 VSA 1898(and cost may be included as a "related costs.")	ved e)																				
After public notice	e, one or more public n TIF District plan. (24 VSA																				
	After properly noticed public hearings and upon finding of public purpose by municipal legislative body, TIF District created by vote of same. (24 VSA 1892)	LIFE OF TIF DISTRICT:	DISTRICT EXISTS AS O	F 12:01 AM OF APRIL 1 OF THE	E YEAR CREATED E	BY MUNICIPAL LEGISLAT	ΓIVE BOD	Y AND REMAIN	IS IN EXISTE	NCE UNTIL DATI	E AND HO	OUR THAT ALL IN	DEBTEDNESS IS	S RETIRED. (24 V	SA 1894(a)(3)).						TIF District deb retired. Life of District ends.
	TIF District Plan recorded with municipal lister or assessor. (24 VSA 1892(b))		Each year, municipal apart in segregated,	lister or assessor certifies to special account to service de	muncipal legislat ebt, until such tim	rive body, increase or due as all debt is paid. T	he tax re	e in original tax esulting from t /SA 1896)	xable value, he original t	computes tax axable value a	incremer	nt, and the mun	icipal treasurer t is submitted to	holds 75% of the taxing auth	e increment orities (24						
	Application submitted to VEPC for approval of use of Education Fund Revenue to finance TIF debt (32 VSA 5404a(f, g, h))																				
	Application approved or denied by VEPC (32 VSA 5404a(h))																				
	TIF District Financing Plan submitted and apporved by VEPc (if not appproved concurrent with TIF Plan) (24 VSA 1894(c))																				

	When the first instance of TIF District debt is incurred, the 20-year retention period commences during which 75% of the incremental TIF District revenue may be set aside to be used to pay TIF District debt and related costs. Once generated and set aside during the 20 year period, the funds can be used until the debt is retired. (24 VSA 1894) Infrastructure built and/or rebuilt Development and redevelopment begins. New properties built and older properties improved.	I taxing entities from this point on.
	When the first instance of TIF District debt is incurred, the 20-year retention period commences during which 75% of the incremental TIF District revenue may be set aside to be used to pay TIF District debt and related costs. Once generated and set	I taxing entities from this point on.
	the creation of the District by the municipal legislative body is eligible to be paid down using incremental Education Tax TIF District revenues. The first instance of debt that is incurred during this five year period begins the period of 20 years during which 75% of the incurred and incremental Education Tax TIF District revenues may be retained to pay any of the debt that is incurred during the first five-year period. Debt incurred AFTER the fist five year period is not eligible to be paid using incremental Education Tax TIF District revenues. The debt may be retired over any period authorized by the legislative body of the municipality. (24 VSA 1894)	
	Within the five-year period following creation of the TIF District by the municipal body, the municipal body must incur debt related to the TIF District. If debt is not incurred within five years of District creation, the muicipality must reapply to VEPC for use of Education Fund revenues toward the TIF debt. (24 VSA 1894(a)(2)) Any debt incurred during the 20 year period following the creation of the TIF District by the municipal legislative body may be retired over any period authorized by the legislative body of the municipality. However, only debt incurred during the five year period following	
to pledge credit of municipality up to a specified maximum dollar amount for all TIF District debt obligations. (24 VSA 1897(a))	rict	